

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)
)

) (Jointly Administered)
)

DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER²

PLEASE TAKE NOTICE that the undersigned parties have become a Substantial Shareholder with respect to the existing classes of common stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of common stock, collectively, the “Common Stock”) or of any class or series of preferred stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of preferred stock, collectively, the “Preferred Stock”) of Celsius Network Inc. or Celsius Network Limited. Celsius Network Inc. and Celsius Network Limited are debtors and debtors in possession in Case No. 22-10964 (MG) pending in the United States

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² For purposes of these Procedures: (i) a “Substantial Shareholder” is any entity or individual that has Beneficial Ownership of at least: (A) 4.5 percent of issued and outstanding shares of Common Stock or (B) 4.5 percent of any individual class (or series) of Preferred Stock; and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the “IRC”), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An “Option” to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Bankruptcy Court for the Southern District of New York (the “Court”).

PLEASE TAKE FURTHER NOTICE that, as of August 12, 2022, (i) Community First Partners, LLC currently has Beneficial Ownership of 0 shares of Common Stock, and 14,125 shares of Series B Preferred Stock in Debtor Celsius Network Limited, (ii) Celsius SPV Investors, LP currently has Beneficial Ownership of 0 shares of Common Stock, and 7,328 shares of Series B Preferred Stock in Debtor Celsius Network Limited, and (iii) Celsius New SPV Investors, LP currently has Beneficial Ownership of 0 shares of Common Stock and 722 shares of Series B Preferred Stock in Debtor Celsius Network Limited.³ The following table sets forth the date(s) on which the undersigned parties acquired Beneficial Ownership of such Common Stock and/or Preferred Stock:

Debtor Entity	Number of Shares	Type of Stock (Common/Preferred)	Date Acquired
Celsius Network Limited	14,125 (Community First Partners, LLC)	Series B Preferred	December 3, 2021
Celsius Network Limited	7,328 (Celsius SPV Investors, LP)	Series B Preferred	December 3, 2021
Celsius Network Limited	722 (Celsius New SPV Investors, LP)	Series B Preferred	December 3, 2021

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of (i) Community First Partners, LLC are [REDACTED] 8355, (ii) Celsius SPV

³ This Declaration is submitted on behalf of Community First Partners, LLC, Celsius SPV Investors, LP, and Celsius New SPV Investors, LP, individually. With respect to Celsius New SPV Investors, LP, this Declaration is being provided to inform the Debtors of such entity’s ownership of Preferred Stock on a protective basis. Nothing contained herein is intended (and shall not be construed) as a determination as to whether the stock described in this Declaration as owned by Community First Partners, LLC, Celsius SPV Investors, LP, and Celsius New SPV Investors, LP should be aggregated for purposes of section 382 and 383 of the IRC.

Investors, LP are [REDACTED] 9205, and (iii) Celsius New SPV Investors, LP are [REDACTED] 7618.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock and (II) Granting Related Relief* [Docket No. 58] (the “Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, at the election of the Substantial Shareholder, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the Substantial Shareholder’s taxpayer identification number and the amount of Common Stock or Preferred Stock that the Substantial Shareholder beneficially owns.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned parties hereby declare that they have examined this Declaration and accompanying attachments (if any), and, to the best of their knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

Community First Partners, LLC,
Celsius SPV Investors, LP, and
Celsius New SPV Investors, LP

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Dated: August 12, 2022
San Francisco, CA